

# Rated Pennsylvania Municipalities: Current List

April 13, 2018

Table 1

## S&P Global Ratings List of Rated Pennsylvania Municipalities

As of April 9, 2018

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| Organization                       | Rating | Outlook  |
|------------------------------------|--------|----------|
| Albion Borough                     | A      | Stable   |
| Allentown                          | A+     | Negative |
| Altoona                            | A      | Stable   |
| Ambler Borough                     | AA     | Stable   |
| Ambridge Borough                   | A      | Stable   |
| Archbald Borough                   | BBB+   | Stable   |
| Aspinwall Borough                  | A+     | Stable   |
| Aston Township                     | AA     | Stable   |
| Avalon Borough                     | A-     | Stable   |
| Baden Borough                      | A      | Stable   |
| Baldwin Borough                    | A      | Positive |
| Beaver Falls                       | BBB+   | Negative |
| Bell Acres Borough                 | AA     | Stable   |
| Bethel Park Municipality           | AA     | Stable   |
| Bethlehem                          | A+     | Stable   |
| Bonneauville Borough               | A      | Stable   |
| Brackenridge Borough               | A      | Stable   |
| Bradford                           | BB+    | Stable   |
| Bradford Township                  | AA-    | Stable   |
| Brentwood Borough                  | AA-    | Stable   |
| Bridgewater Borough                | BBB+   | Stable   |
| Brookhaven Borough                 | AA-    | Stable   |
| Buckingham Township (Bucks County) | AAA    | Stable   |
| Butler                             | B      | Stable   |

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| Organization                         | Rating | Outlook  |
|--------------------------------------|--------|----------|
| Butler Township (Schuylkill County)  | A-     | Negative |
| Caln Township                        | AA     | Stable   |
| Carnegie Borough                     | A-     | Stable   |
| Castle Shannon Borough               | A+     | Positive |
| Catasauqua Borough                   | A+     | Stable   |
| Center Township (Beaver County)      | AA-    | Stable   |
| Charlestown Township                 | AA     | Stable   |
| Chartiers Township                   | AA-    | Stable   |
| Collier Township                     | AA+    | Stable   |
| Columbia Borough                     | AA-    | Stable   |
| Conemaugh Township                   | A+     | Stable   |
| Coolbaugh Township                   | A+     | Stable   |
| Coolspring Township                  | AA     | Stable   |
| Coraopolis Borough                   | A+     | Stable   |
| Cumberland Township                  | AA-    | Stable   |
| Cumru Township                       | AA     | Stable   |
| Derry Township (Dauphin County)      | AA     | Stable   |
| Derry Township (Westmoreland County) | A+     | Stable   |
| Dover Township (York County)         | AA-    | Stable   |
| Duquesne                             | BBB-   | Stable   |
| East Bradford Township               | AA     | Stable   |
| East Marlborough Township            | AA+    | Stable   |
| East Norriton Township               | AA+    | Stable   |
| East Vincent Township                | AA     | Stable   |
| Easton                               | A+     | Stable   |
| Easttown Township                    | AA+    | Stable   |
| Elizabeth Township                   | A+     | Stable   |
| Elizabethtown Borough                | A+     | Stable   |
| Ephrata Borough                      | AA-    | Stable   |
| Erie                                 | A      | Stable   |
| Etna Borough                         | AA-    | Stable   |
| Evans City                           | A      | Stable   |
| Exeter Township (Berks County)       | AA-    | Stable   |

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| Organization                        | Rating | Outlook  |
|-------------------------------------|--------|----------|
| Fairview Township                   | AA     | Stable   |
| Findlay Township                    | AA     | Stable   |
| Forest Hills Borough                | AA     | Stable   |
| Forks Township                      | AA-    | Stable   |
| Franconia Township                  | BBB+   | Negative |
| Franklin Park Borough               | AA     | Stable   |
| Franklin Township (Greene County)   | AA-    | Stable   |
| Gettysburg                          | A+     | Stable   |
| Glade Township                      | A      | Stable   |
| Glenolden Borough                   | AA-    | Stable   |
| Granville Township                  | A+     | Stable   |
| Green Tree Borough                  | AA+    | Stable   |
| Greensburg                          | AA     | Stable   |
| Greenville Borough                  | A      | Stable   |
| Hamburg Borough                     | A+     | Stable   |
| Hamilton Township (Franklin County) | AA     | Stable   |
| Hampden Township                    | AA     | Stable   |
| Hampton Township                    | AA-    | Stable   |
| Hanover Borough                     | AA-    | Stable   |
| Harrison Township                   | A+     | Stable   |
| Heidelberg Township                 | AA-    | Stable   |
| Hempfield Township                  | AA-    | Stable   |
| Hermitage                           | AA-    | Stable   |
| Highspire Borough                   | A+     | Stable   |
| Hopewell Township (Beaver County)   | AA     | Stable   |
| Hummelstown Borough                 | AA-    | Stable   |
| Huntingdon Borough                  | A      | Stable   |
| Indiana Township                    | A+     | Stable   |
| Jackson Township (Lebanon County)   | AA     | Stable   |
| Johnstown                           | BBB    | Stable   |
| Kingston (Municipality of)          | AA-    | Stable   |
| Lansdale Borough                    | AA-    | Stable   |
| Latrobe                             | AA-    | Stable   |

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| Organization                          | Rating | Outlook  |
|---------------------------------------|--------|----------|
| Leetsdale Borough                     | A+     | Stable   |
| Lewistown Borough                     | A      | Stable   |
| Limerick Township                     | AAA    | Stable   |
| Lititz Borough                        | AA     | Stable   |
| Littlestown Borough                   | A+     | Stable   |
| Lock Haven                            | BBB+   | Stable   |
| London Grove Township                 | AA     | Stable   |
| Lower Allen Township                  | AA+    | Stable   |
| Lower Burrell                         | A+     | Stable   |
| Lower Heidelberg Township             | AA-    | Stable   |
| Lower Macungie Township               | AA+    | Stable   |
| Lower Merion Township                 | AAA    | Stable   |
| Lower Moreland Township               | AA+    | Stable   |
| Lower Oxford Township                 | AA     | Stable   |
| Lower Pottsgrove Township             | AA     | Stable   |
| Lower Southampton                     | AA+    | Stable   |
| Lower Swatara Township                | AA     | Stable   |
| Manchester Township                   | AA     | Stable   |
| Manheim Township                      | AAA    | Stable   |
| McKees Rocks Borough                  | BBB    | Stable   |
| Meadville                             | A+     | Stable   |
| Mechanicsburg Borough                 | A+     | Stable   |
| Menallen Township                     | A      | Stable   |
| Mercer Borough                        | A      | Stable   |
| Middle Smithfield Township            | AA-    | Stable   |
| Middletown Township (Bucks County)    | AA+    | Stable   |
| Middletown Township (Delaware County) | AA     | Stable   |
| Milford Township                      | AA+    | Stable   |
| Millcreek Township                    | AA-    | Stable   |
| Minersville Borough                   | A      | Stable   |
| Monaca Borough                        | A+     | Negative |
| Monroe Township (Cumberland County)   | AA-    | Stable   |
| Montgomery Township                   | AAA    | Stable   |

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| Organization                     | Rating | Outlook  |
|----------------------------------|--------|----------|
| Moon Township                    | AA     | Stable   |
| Mount Joy Borough                | AA-    | Stable   |
| Muhlenberg Township              | AA     | Stable   |
| Murrysville                      | AA+    | Stable   |
| New Castle                       | A-     | Stable   |
| New Hope Borough                 | AA     | Stable   |
| New Wilmington Borough           | A      | Stable   |
| Newberry Township                | AA-    | Stable   |
| Norristown (Municipality of)     | AA-    | Stable   |
| North Coventry Township          | AA     | Stable   |
| North Fayette Township           | AA     | Stable   |
| North Franklin Township*         | A      | N.M.     |
| North Londonderry Township       | AA     | Stable   |
| North Sewickley Township         | A+     | Stable   |
| North Strabane Township          | AA-    | Stable   |
| North Versailles Township        | AA-    | Stable   |
| Oakmont Borough                  | AA-    | Stable   |
| Ohio Township                    | AA     | Stable   |
| Orwigsburg Borough               | AA-    | Stable   |
| Palmer Township                  | AA     | Stable   |
| Penn Hills Municipal             | AA-    | Negative |
| Penn Township (Lancaster County) | A+     | Stable   |
| Penn Township (York County)      | AA-    | Stable   |
| Peters Township                  | AA+    | Stable   |
| Philadelphia                     | A      | Stable   |
| Phoenixville Borough             | AA     | Stable   |
| Pitcairn Borough                 | A-     | Stable   |
| Pittsburgh                       | A+     | Stable   |
| Pleasant Hills Borough           | AA-    | Stable   |
| Plum Borough                     | AA     | Stable   |
| Plumstead Township               | AA     | Stable   |
| Pottstown Borough                | AA     | Stable   |
| Pottsville                       | A+     | Stable   |

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| Organization                         | Rating | Outlook  |
|--------------------------------------|--------|----------|
| Quincy Township                      | A+     | Stable   |
| Richland Township (Allegheny County) | AA     | Stable   |
| Richland Township (Bucks County)     | AA     | Stable   |
| Ridley Township                      | A+     | Stable   |
| Roaring Spring Borough               | A+     | Stable   |
| Robinson Township (Allegheny County) | AA-    | Stable   |
| Rochester Borough                    | A      | Stable   |
| Rochester Township                   | A+     | Stable   |
| Ross Township                        | AA     | Stable   |
| Rostraver Township                   | AA-    | Stable   |
| Salisbury Township                   | AA     | Stable   |
| Schuylkill Haven Borough             | A      | Stable   |
| Scott Township                       | A+     | Stable   |
| Scott Township (Lackawanna County)   | AA-    | Stable   |
| Scranton                             | BB+    | Stable   |
| Sellersville Borough                 | AA-    | Stable   |
| Sewickley Borough                    | A+     | Negative |
| Smithfield Township                  | AA-    | Stable   |
| South Fayette Township               | AA     | Stable   |
| South Park Township                  | AA     | Stable   |
| South Strabane Township              | AA     | Stable   |
| South Williamsport Borough           | AA-    | Stable   |
| Spring Grove Borough                 | A+     | Stable   |
| Springdale Borough                   | A+     | Stable   |
| Springettsbury Township              | AA-    | Stable   |
| Springfield Township (Bucks County)  | AA     | Stable   |
| St. Marys                            | A+     | Stable   |
| St. Thomas Township                  | A+     | Stable   |
| State College Borough                | AA-    | Stable   |
| Steelton Borough                     | A      | Stable   |
| Stewartstown Borough                 | A      | Stable   |
| Stowe Township                       | A+     | Stable   |
| Strasburg Borough                    | A+     | Stable   |

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|---|--------|----------|
| Summit Hill Borough                       | A      | Stable   |
| Susquehanna Township                      | AA     | Stable   |
| Swatara Township (Dauphin County)         | AA     | Stable   |
| Tamaqua Borough                           | A      | Stable   |
| Tarentum Borough                          | BB+    | Negative |
| Towamencin Township                       | AA+    | Stable   |
| Upper Allen Township                      | AA     | Stable   |
| Upper Darby Township                      | A+     | Stable   |
| Upper Salford Township                    | AA     | Stable   |
| Upper St Clair Township                   | AA+    | Stable   |
| Valley Township                           | AA-    | Stable   |
| Warwick Township (Lancaster County)       | AA     | Stable   |
| Washington*                               | A      | N.M.     |
| Washington Township (Berks County)        | AA     | Stable   |
| Washington Township (Westmoreland County) | A+     | Stable   |
| West Brandywine Township                  | A+     | Stable   |
| West Chester Borough                      | AA     | Stable   |
| West Donegal Township                     | AA-    | Stable   |
| West Earl Township                        | AA     | Stable   |
| West Goshen Township                      | AA+    | Stable   |
| West Manheim Township                     | A      | Stable   |
| West Mifflin Borough                      | A+     | Stable   |
| West Pikeland Township                    | AA+    | Stable   |
| West Reading Borough                      | A+     | Stable   |
| West Salem Township                       | A      | Stable   |
| West View Borough                         | AA-    | Stable   |
| Wilkes-Barre                              | BBB-   | Negative |
| Wilkes-Barre Township                     | A+     | Stable   |
| Wilkinsburg Borough                       | A      | Stable   |
| Williamsport                              | A+     | Stable   |
| Worcester Township                        | AA+    | Stable   |
| Yardley Borough                           | AA     | Stable   |
| York                                      | A-     | Stable   |

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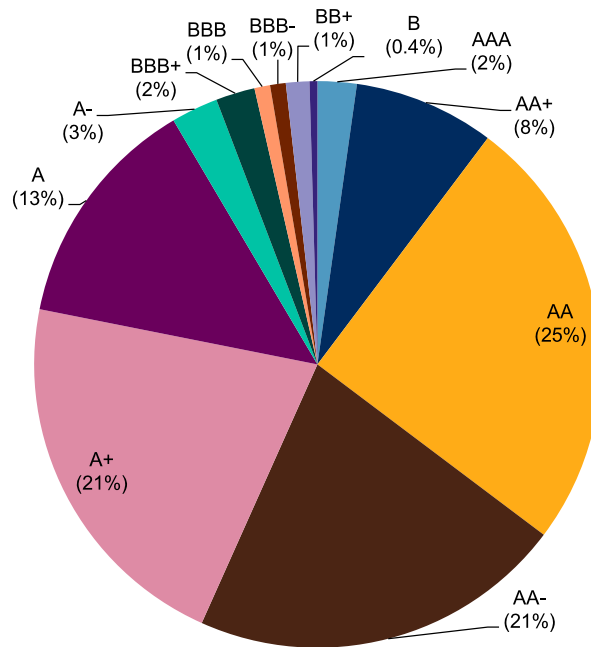
| Organization       | Rating | Outlook |
|--------------------|--------|---------|
| Youngwood Borough  | A+     | Stable  |
| Zelienople Borough | A      | Stable  |

N.M.--Not meaningful. \*These ratings are on CreditWatch Negative.

Chart 2

**Rated Pennsylvania Municipalities -- Ratings Distribution**

As of April 9, 2018



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